

# **Exhibit 45**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In Re:

LEHMAN BROTHERS HOLDINGS INC.,  
et al.,

Debtors.

Chapter 11

CASE NO.: 08-13555 (JMP)

(Jointly Administered)

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767 Fifth Avenue  
New York, New York  
June 27, 2013  
9:23 a.m.

VIDEOTAPED DEPOSITION of DANIEL  
EHRMANN, before Melissa Gilmore, a Notary  
Public of the State of New York.

ELLEN GRAUER COURT REPORTING CO. LLC  
126 East 56th Street, Fifth Floor  
New York, New York 10022  
212-750-6434  
REF: 104145

**EHRMANN**

**do essentially intra-management. And prior to that, I worked for Cleary Gottlieb in Paris. And prior to that, worked for a French law firm for about two years.**

Q. And that work for the French law firm came after you completed your education?

**A. That's correct.**

Q. Can you tell me what your job responsibilities are at Alvarez & Marsal?

**A. I'm a managing director.**

Q. And what are your responsibilities as a managing director?

**A. I'm sorry. Can you elaborate the question?**

**Alvarez & Marsal is a professional services firm.**

Q. And what do you do for them?

**A. I do intra-management, restructuring, advisory assignments.**

Q. And what does that mean?

**A. Sorry?**

Q. What does intra-management include on a day-to-day basis for you?

MR. ISAKOFF: He wants to know what

1 EHRMANN

2 what?

3 Q. I will rephrase.

4 In determining whether you would  
5 want to settle these claims, what  
6 considerations or factors did you consider at  
7 this time?

8 A. At this precise time or in this --

9 Q. In this time period.

10 A. In this time period? Probably a  
11 couple of things. [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

**EHRMANN**

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MR. ISAKOFF: You have to say yes or  
no.

**A. Sorry. I apologize. Yes.**

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1 EHRMANN

2 to 40 pounds per square foot; is that right?

3 MR. ISAKOFF: Object to form.

4 **A. I believe that's what he is using**  
5 **for this table, yes.**

6 Q. Did you have a different  
7 understanding of the market for reletting 25  
8 Bank Street at this time?

9 **A. At the time I received the letter?**

10 Q. Yes.

11 **A. No.**

12 Q. At a later time, did you have a  
13 different understanding of the market?

14 **A. I had an understanding. I'm not**  
15 **sure whether it was different.**

16 Q. Now, rent under the lease between  
17 Lehman Brothers Limited, Lehman Brothers  
18 Holdings and Canary Wharf called for rent to be  
19 paid at about 54 pounds to 61 pounds per square  
20 foot; is that right?

21 **A. I don't know.**

22 Q. If that was -- if the rent were 54  
23 to 61 pounds per square foot, these numbers  
24 would show a significant shortfall, correct?

25 MR. ISAKOFF: Object to form.

EHRMANN

**A. They would show a shortfall.**

Q. And it would show that the lease for -- between Lehman and Canary Wharf was over market?

MR. ISAKOFF: Object to form.

**A. These rent numbers are an accurate reflection of market, yes.**

Q. Did you have any reason to doubt that it wasn't an accurate reflection of market?

MR. ISAKOFF: Object to form.

**A. No.**

Q. Do you recall ever receiving anything that showed that these were not market numbers?

MR. ISAKOFF: Object to form.

**A. I don't recall.**

Q. Now, turn to the last page of this, LBHI\_CW9316, Sir Iacobescu, he offers to settle the 4 billion plus claims that were filed for about just over a billion; is that right?

MR. ISAKOFF: Where are you reading that?

MR. GELFAND: Taking the numbers in

EHRMANN

nice?

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Q. Do you remember the call referred to in Pamela's e-mail of November 12, 2010?

MR. ISAKOFF: Where are you looking?

MR. GELFAND: On page 11133, the bottom e-mail. It says, "Further to the



1 EHRMANN

2 from Tony that we just discussed and then wrote  
3 this on top of it; is that right?

4 **A. Yes.**

5 Q. And in Tony's e-mail, as we  
6 discussed, Tony asked for confirmation that  
7 LBHI has no interest in taking a lease or  
8 taking a new lease in exchange for providing  
9 the information that LBHI sought on the  
10 JPMorgan transaction, right?

11 **A. Yes.**

12 Q. Krasnow now says that "Canary Wharf  
13 has agreed to provide the requested  
14 information," right?

15 **A. Yes.**

16 MR. ISAKOFF: We can all read the  
17 document. You're making up an argument  
18 now that you know to be untrue.

19 MR. GELFAND: Are you testifying  
20 now?

21 MR. ISAKOFF: No, I'm telling you  
22 what you're doing is you're trying to  
23 testify, and I object to it.

24 Q. Now, in terms of taking a new lease  
25 for the 25 Bank Street property, would LBHI

1 EHRMANN

2 have any need for a 1 million square foot  
3 building in London in 2010?

4 MR. ISAKOFF: Object to form.

5 **A. No.**

6 Q. Did you expect them to have any need  
7 for a 1 million square foot building in London  
8 at any time in the future?

9 **A. No.**

10 Q. Would you agree that Lehman had no  
11 use for the 25 Bank Street property?

12 **A. LBHI?**

13 Q. LBHI, yes.

14 **A. Yes.**

15 Q. For LBHI to want a lease of the 25  
16 Bank Street property, it would only be to relet  
17 the property; is that right?

18 MR. ISAKOFF: Object to form.

19 **A. No.**

20 Q. Why would LBHI want a lease of the  
21 25 Bank Street property, if not to use it for  
22 itself?

23 **A. I don't think it would want one.**

24 Q. I'm sorry?

25 **A. I don't think it would want one.**

1 **EHRMANN**

2 **Let me elaborate. LBHI was going out of**  
3 **business. It's not in the rental businesses.**

4 Q. If the lease had been under market,  
5 would LBHI have wanted it?

6 A. It would have to have gone through  
7 court in order to agree to get a lease.

8 Q. What would the process have been in  
9 court?

10 A. Well, first, we would have to have  
11 gone to our creditors' committee saying that  
12 while we are dead, we are going back into  
13 business, and our new business is a real estate  
14 business.

15 Once we would have convinced them,  
16 we would have to have gone to court, notify all  
17 our creditors, and then have the court approve  
18 whatever transaction would have resulted in  
19 Lehman Brothers taking over the lease.

20 Q. Did you ever consider doing that for  
21 the 25 Bank Street lease?

22 A. I was never asked.

23 Q. What was never asked?

24 A. I was never asked, I believe, as it  
25 pertains to the 25 Bank Street premises.

1 EHRMANN

2 Do you see that?

3 **A. Yes.**

4 Q. Did you know that, in fact, this  
5 draft surrender document had been sent just one  
6 minute prior to this e-mail?

7 **A. No.**

8 MR. GELFAND: Objection.

9 Q. Did anybody tell you whether this  
10 262 and a half million pound acknowledgment  
11 that had been sent, that had been put in this  
12 draft sent to Lehman Brothers Limited, was not  
13 acceptable to Lehman Brothers Limited at or  
14 around the time you wrote back, "Sounds like  
15 good news"?

16 MR. GELFAND: Objection.

17 **A. No.**

18 Q. Did anybody tell you that it was  
19 expressly rejected at any time?

20 MR. GELFAND: Objection.

21 **A. No.**

22 MR. ISAKOFF: Your objection being?

23 MR. GELFAND: You're leading him.

24 Q. When, if ever, were you told that  
25 Lehman Brothers Limited rejected the provision

1 EHRMANN

2 that had been put in this draft surrender  
3 document?

4 **A. I don't recall.**

5 Q. Now, Mr. Gelfand asked you a number  
6 of questions about settlement negotiations  
7 between LBHI and Canary Wharf resulting in, at  
8 least, some draft stipulations providing for a  
9 claim in the amount of approximately

10 [REDACTED]

11 Do you recall that questioning?

12 **A. Yes.**

13 Q. When, if ever, was any of those  
14 stipulations executed by the parties?

15 **A. They weren't.**

16 Q. When, if ever, did the parties reach  
17 agreement on all terms?

18 **A. They didn't.**

19 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]